

Message Text

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50

ACTION EUR-12

INFO OCT-01 NEA-09 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 RSC-01 TRSE-00 XMB-04 OPIC-06

SP-02 CIEP-02 LAB-04 SIL-01 OMB-01 FAA-00 DOTE-00

DODE-00 PM-03 H-02 L-02 NSC-05 PA-02 PRS-01 SS-15

USIA-15 SAM-01 SAI-01 NIC-01 CAB-05 /116 W

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R 170740Z JAN 75

FM AMEMBASSY ATHENS

TO SECSTATE WASHDC 7014

INFO AMEMBASSY BEIRUT RCAA

FAA BRUSSELS

AMCONSUL THESSALONIKI

UNCLAS ATHENS 0425

EO 11652 NA

TAGS EAIR, GR

SUBJ: OLYMPIC AIRWAYS NATIONALIZED

REF ATHENS 8787, DEC 11, 1974

1. UPON CONCLUSION JANUARY 15 OF MEETING WITH FINANCE MINISTER DEVLETOGLOU, TRANSPORT AND COMMUNICATIONS MINISTER VOYATZIS AND OLYMPIC OWNER ONASSIS, COORDINATION MINISTER PAPALIGOURAS MADE FOLLOWING STATEMENT: QUOTE: EFFECTIVE JANUARY 1, 75, OLYMPIC AIRWAYS HAS BEEN NATIONALIZED. DURING TODAY'S MEETING, TERMS OF TRANSFER OF OWNERSHIP WERE AGREED UPON WITHIN CONTEXT OF CONTRACT. GOVERNMENT IS RESOLVED TO ENSURE EFFICIENT OPERATION OF OLYMPIC. TOWARDS THIS END MR. ONASSIS HAS OFFERED TO HELP TO THE EXTENT POSSIBLE THE SMOOTH TRANSITION TO NEW STATUS. UPQUOTE. ANSWERING QUESTIONS, PAPALIGOURAS STATED THAT THE MEETING LAID THE FRAMEWORK OF AGREEMENT AND THE MEMORANDUM OF POINTS DISCUSSED WAS SIGNED. PAPALIGOURAS ADDED THAT FUTURE OLYMPIC OWNERSHIP WILL BE GIVEN CAREFUL AND REALISTIC

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CONSIDERATION.

2. MAJOR UNSOLVED QUESTIONS INCLUDE:

A) AIRLINE'S FUTURE EQUITY STRUCTURE.

B. VALUATION OF ASSETS AND MANNER OF COMPENSATION TO FORMER OWNER.

C) THE COMPOSITION OF THE NEW MANAGEMENT TEAM. THE EMBASSY
WILL REPORT ON THESE MATTERS AS DETAILS BECOME AVAILABLE.

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Message Attributes

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Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Drafter: n/a
Enclosure: n/a
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05 JUL 2006

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Review Withdrawn Fields: n/a
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TAGS: EAIR, GR, OLYMPIC AIRWAYS, (ONASSIS, ARISTOTLE), (DEVLETOGLOU, VOYATZIS),
To: STATE
Type: TE
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